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Sara Howard, 314-962-1523

Jim Hubbard, 202-225-2671

***Historic Bill Will Set Strong, Common-Sense Rules to Protect Consumers and Taxpayers, Prevent Future Financial Meltdowns and End Bailouts***

(ST. LOUIS, MO) - With Congress set to vote on new financial industry regulations that will protect consumers and end the era of taxpayer-funded bailouts, Congressman Russ Carnahan (MO-3) urged his House and Senate colleagues to reject last-minute special interest efforts to derail the bill and quickly pass what experts are hailing as "the strongest set of Wall Street reforms in three generations."

**"As we continue rebuilding our economy, I'm going to keep pushing to make sure we pass tough, common-sense rules of the road that will prevent Wall Street speculators from gambling with retirement funds, college savings, homes and businesses,"** said Carnahan. "

**Big banks shouldn't be able to gamble with your economic future."**

For eight years, President Bush and Congressional Republicans looked the other way as Wall Street and the Big Banks exploited loopholes, gambled your money on complex schemes, and

rewarded recklessness. America's families and small businesses paid the price: We lost 8 million jobs and \$17 trillion in retirement savings and Americans' net worth.

Last week, House and Senate leaders completed the conference report on the Wall Street Reform and Consumer Protection Act, bridging the two bodies' separate bills and setting the stage for a vote in the House as early as this week. But Wall Street lobbyists and Congressional Republicans opposed to holding Big Banks accountable are stepping up efforts to derail reform, spreading false information about what the bill will mean for consumers and taxpayers.

**"Even after Wall Street gambled away 8 million jobs, there are still some in Washington who want to delay and weaken our efforts to reign in Wall Street and Big Banks who gambled with our country,"**

Carnahan said.

**"Enough is enough. It's time some of my colleagues, both in the House and Senate, understood that it's our job to look out for the people on Main Street, not the big banks on Wall Street."**

The legislation will rein in massive CEO bonuses that encouraged risk-taking and reckless behavior; create a consumer financial protection agency to protect and empower consumers to make the best decisions on homes, credit cards, and their own financial future; bring greater transparency to the financial markets; and put an end to taxpayer-funded bailouts and the idea of "too big to fail."

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